

---

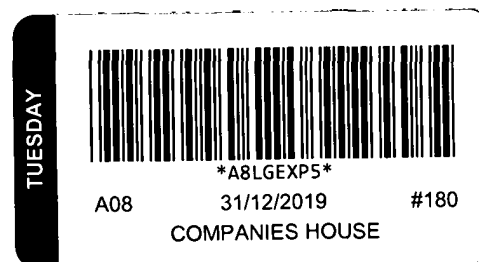
**GREAVES BREWSTER LLP**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



**GREAVES BREWSTER LLP**  
**REGISTERED NUMBER: OC307396**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

|   | Note | 2019<br>£             | 2018<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Intangible assets                                       | 4    | 74,982                | -                     |
| Tangible assets   | 5    | 74,524                | 40,126                |
|   |      | <u>149,506</u>        | <u>40,126</u>         |
| <b>Current assets</b>                                   |      |                       |                       |
| Stocks  |      | 14,071                | 7,090                 |
| Debtors: amounts falling due within one year            | 6    | 1,036,568             | 1,046,516             |
| Cash at bank and in hand                                |      | 153,121               | 105,247               |
|   |      | <u>1,203,760</u>      | <u>1,158,853</u>      |
| Creditors: Amounts Falling Due Within One Year          | 7    | (772,135)             | (894,768)             |
| <b>Net current assets</b>                               |      | <u>431,625</u>        | <u>264,085</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>581,131</u>        | <u>304,211</u>        |
| Creditors: amounts falling due after more than one year |      | (54,982)              | (43,112)              |
|   |      | <u>526,149</u>        | <u>261,099</u>        |
| <b>Net assets</b>                                       |      | <u><u>526,149</u></u> | <u><u>261,099</u></u> |

**GREAVES BREWSTER LLP**  
**REGISTERED NUMBER: OC307396**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

|   | Note | 2019<br>£      | 2018<br>£      |
|---|------|----------------|----------------|
| <b>Represented by:</b>                                      |      |                |                |
| <b>Loans and other debts due to members within one year</b> |      |                |                |
| Other amounts   | 9    | 466,149        | 201,099        |
| <b>Members' other interests</b>                             |      |                |                |
| Members' capital  |      | 60,000         | 60,000         |
|   |      | <u>526,149</u> | <u>261,099</u> |
| <b>Total members' interests</b>                             |      |                |                |
| Loans and other debts due to members                        | 9    | 466,149        | 201,099        |
| Members' other interests                                    |      | 60,000         | 60,000         |
|   |      | <u>526,149</u> | <u>261,099</u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



**N R Wallis**  
Designated member

Date: 24/12/19

The notes on pages 3 to 10 form part of these financial statements.

---

## GREAVES BREWSTER LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

---

#### 1. General information

Greaves Brewster LLP is a limited liability partnership that is incorporated in England and Wales. Its registered office is located at Copa House, Station Road, Cheddar, Somerset, BS27 3AH and its registered number is OC307396.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

The financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The LLP's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.3 Turnover

Turnover arising from trademark agency and patent services is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

---

## **GREAVES BREWSTER LLP**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

---

#### **2. Accounting policies (continued)**

##### **2.4 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

##### **2.5 Leased assets: the LLP as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **2.6 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

##### **2.7 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.8 Pensions**

###### **Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

##### **2.9 Intangible fixed assets**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

All intangible assets have a finite useful life. The members believe that based on the time the business' brand has been established, the fact the significant management has not been retained as part of the transfer and the business forecasts, that goodwill has a lifespan of at least five years. Goodwill is therefore amortised on a straight line basis to the statement of comprehensive income over five years.

---

## GREAVES BREWSTER LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

---

## 2. Accounting policies (continued)

### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the most appropriate method.

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Motor vehicles        | - | 20% straight line |
| Fixtures and fittings | - | 10% straight line |
| Computer equipment    | - | 33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

### 2.11 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.15 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

---

GREAVES BREWSTER LLP

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

---

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2018 - 20).

4. Intangible assets

|                       | Goodwill<br>£ |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| Additions             | 93,727        |
| At 31 March 2019      | 93,727        |
| <b>Amortisation</b>   |               |
| Charge for the year   | 18,745        |
| At 31 March 2019      | 18,745        |
| <b>Net book value</b> |               |
| At 31 March 2019      | 74,982        |
| At 31 March 2018      | -             |

GREAVES BREWSTER LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

|                                     | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b>            |                        |                               |                            |            |
| At 1 April 2018                     | 42,447                 | 39,797                        | 48,770                     | 131,014    |
| Additions                           | -                      | 478                           | 77,312                     | 77,790     |
| Disposals                           | (6,145)                | -                             | -                          | (6,145)    |
| At 31 March 2019                    | 36,302                 | 40,275                        | 126,082                    | 202,659    |
| <b>Depreciation</b>                 |                        |                               |                            |            |
| At 1 April 2018                     | 27,056                 | 24,310                        | 39,522                     | 90,888     |
| Charge for the year on owned assets | 7,260                  | 3,938                         | 32,194                     | 43,392     |
| Disposals                           | (6,145)                | -                             | -                          | (6,145)    |
| At 31 March 2019                    | 28,171                 | 28,248                        | 71,716                     | 128,135    |
| <b>Net book value</b>               |                        |                               |                            |            |
| At 31 March 2019                    | 8,131                  | 12,027                        | 54,366                     | 74,524     |
| At 31 March 2018                    | 15,391                 | 15,487                        | 9,248                      | 40,126     |

6. Debtors

|                                | 2019<br>£ | 2018<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 1,016,246 | 1,017,585 |
| Other debtors                  | 4,080     | -         |
| Prepayments and accrued income | 16,242    | 28,931    |
|                                | 1,036,568 | 1,046,516 |



---

**GREAVES BREWSTER LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**7. Creditors: Amounts falling due within one year**

|   | 2019<br>£      | 2018<br>£      |
|---|----------------|----------------|
| Obligations under finance lease and hire purchase contracts | -              | 16,937         |
| Trade creditors   | 610,092        | 575,799        |
| Other taxation and social security                          | 27,809         | 21,298         |
| VAT payable   | 12,422         | 28,653         |
| Other creditors   | 91,002         | 51,791         |
| Accruals and deferred income                                | 30,810         | 200,290        |
|   | <u>772,135</u> | <u>894,768</u> |

**8. Creditors: Amounts falling due after more than one year**

|                 | 2019<br>£     | 2018<br>£     |
|-----------------|---------------|---------------|
| Other creditors | 54,982        | 43,112        |
|                 | <u>54,982</u> | <u>43,112</u> |

---

**GREAVES BREWSTER LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**9. Loans and other debts due to members**

|                              | 2019<br>£      | 2018<br>£      |
|------------------------------|----------------|----------------|
| Other amounts due to members | 466,149        | 201,099        |
|                              | <u>466,149</u> | <u>201,099</u> |

Loans and other debts due to members may be further analysed as follows:

|                             | 2019<br>£      | 2018<br>£      |
|-----------------------------|----------------|----------------|
| Falling due within one year | 466,149        | 201,099        |
|                             | <u>466,149</u> | <u>201,099</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

The balance above relates to the unpaid profit share of the LLP.

**10. Contingent liabilities**

During the year, the company acquired an unincorporated business. The amount the company will have to pay to the unincorporated business is performance related. The minimum amount the company will have to pay is £70,000 and the maximum amount the company may have to pay is £215,000. At the balance sheet date, the company had paid £14,000 of the maximum total and the balance owed to the entity is included within other creditors in notes 7 and 8.

**11. Pension commitments**

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £35,944 (2018 - £27,481). Contributions totalling £5,435 (2018 - £300) were payable to the fund at the balance sheet date and are included in other creditors of notes

---

**GREAVES BREWSTER LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**12. Commitments under operating leases**

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2019<br>£      | 2018<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 58,214         | 35,037         |
| Later than 1 year and not later than 5 years | 135,084        | 131,444        |
| Later than 5 years                           | 56,963         | 89,513         |
|  | <u>250,261</u> | <u>255,994</u> |